2. For providing cheap cloth to the poor the following steps have been taken:—

(i) The powerloom sector caters to the requirements of the poor by producing cloth at affordable prices.

(ii) The controlled/janata cloth scheme and the sulabh and susman scheme are in operation to provide cheap NTC and handloom cloth to the poor.

(iii) Government encourages production of low-priced fabrics for which concessional rates of duties are prescribed.

3. The following steps have been taken to safeguard the interest of cotton growers:—

(i) Government have been fixing remunerative minimum support prices for various varieties of raw cotton that cover costs of inputs besides providing reasonable returns to cotton growers. These rates currently range between Rs. 485|- per quintal to Rs. 1,010|- per quintal for different varieties.

(ii) Exports of raw cotton and cotton yarn are being permitted as far as possible.

(iii) Public and cooperative sector institutions have increased their purchases of raw cotton. During the year October, 1989 to July 1990, the Cotton Corporation of India procured 12.32 lakh bales of raw cotton as against 5.72 lakh bales during the cotton year 1988-89.

*108. [*Transferred to 28th August,* 1990]

Fall in ground water level in Madhya Pradesh

*109. SHRIMATI RATAN KUMARI: Will the Minister of WATER RESOURCES be pleased to state:

(a) whether it is a fact that ground water level is gradually going down in some parts of Madhya Pradesh and also throughout the country due to less rainfall and over-exploitation of ground water;

(b) if so, whether the Central Government have conducted any survey in this regard and suggested measures for quick recharging of the ground water reserve;

(c) whether Government propose to provide special Central assistance to State Governments for ground water recharging investigations; and

(d) if so, how much assistance has been given to Madhya Pradesh during 1989-90 and 1990-91 so far for the purpose?

THE MINISTER OF STATE OF THE MINISTRY OF WATER RESOURCES (SHRI MANUBHAI KOTADIA): (a) Declines in ground water levels have been recorded in different localised pockets in the country, including Madhya Pradesh. Declines may be due to deficinet rainfall or high levels of ground water extractions of annually repleaishable resource or both.

(b) Recharge feasibility of ground water in some selected problematic parts of the country has been studied by the Central Ground Water Board with the assistance of International Agencies.

(c) and (d) The matter is under examination.

Proposal to monitor issuing of debentures by companies

*110. SHRI A. G. KULKARNI:
SHRI VISHWASRAO RAMRAO PATIL:

Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the article captioned "Caught in a eross-fire" which appeared in the weekly Sunday Magazine of June 10—16, 1990, issue;

(b) whether Government propose to monitor through the financial institutions the issue of debentures by companies and utilisation of funds collected therefrom the healthy development of the financial institutions;

(c) whether there is any proposal to the effect that anybody acquiring shares of other companies has to inform to the share market the price at which the transactions had taken place to ensure strict watch by the financial institutions; and

(d) if so, what are the details in this regard?

THE MINISTER OF FINANCE (PROF. MADHU DANDAVATE): (a) Yes, Sir.

(b) to (d) A statement is laid on the Table of the House.

Statement

Government have given guidelines that in all consents for capital issues above Rs. 50 crores, utilisation of proceeds of the issue will be monitored by a designated Financial Institution and the proposed amount will be called by companies as 25 per cent on application, 25 per cent on allotment and the balance in two or more calls to the satisfaction of monitoring institution about use of funds already collected. Government have also amended* the listing agreement so that

(i) If any person acquires or agrees to acquire shares of a company in such a way that his holding exceeds 5 per cent of the voting rights, the Stock Exchanges shall be notified of such purchases or agreement to purchase within two days.

(ii) If a person acquires shares which when aggregated with shares already held, carry 10 per cent or more of the voting rights or secures control of management of a company, he will be required to make necessary disclosure under Clause 40B of the listing agreement. Such a person will hape, *inter-alia,* to make offer of purchase of shares from the minority share holders at the negotiated price or at the highest price prevailing during the preceding six months, whichever is higher.

Further Government have issued guidelines relating to transactions in share by the All India Financial and Investment Institutions which stipulate that for any sale of over 1 per cent of the paid-up capital of a company, the information regarding the transaction and the price shall be disclosed to the general public by the Institution concerned through a Press Release within a day of the Transaction. Such information is also required to be sent to the concerned Stock Exchanges and the Securities and Exchange Board of India.

"लो फारेन इन्वेस्टमेंट टु कन्टीन्यु" शीर्षक का समाचार

*111. श्रीमती कैलाशपति :
श्री बलराम सिंह यादव :

क्या वित्त मंत्री यह बताने की कृपा करेंगे कि :

(क) क्या सरकार का ध्यान 26 जुलाई, 1990 के "फ़ाइनेंशियल एक्सप्रेस" में प्रकाशित "लो फ़ारेन इन्वेस्टमेंट टू कन्टीन्यू" शीर्षक के अन्तर्गत प्रकाशित समाचार की ओर दिलाया गया है ;

(ख) क्या सरकार को प्रतिष्ठित अर्थशास्त्रियों के पेनल द्वारा व्यक्त किये गये इस मत की भी जानकारी है कि देश में विदेशी निवेश कर दर धीमी होगी ;

(ग) क्या सरकार देश में पर्याप्त विदेशी निवेश को आकर्षित करने के लिये कोई ठोस कदम उठाने का विचार रखती है ; और

(घ) यदि हां, तो इस संबंध में ब्यौरा क्या है ?

वित्त मंत्री (प्रो० मधु दंडवते) : (क) से (घ) सरकार की विदेशी निवेश नीति हमारे राष्ट्रीय हितों पर आधारित है । इस प्रकार का निवेश राष्ट्रीय प्राथमिकताओं के दायरे के भीतर विशेष रूप से आधुनिकीकरण, प्रौद्योगिकी और उत्पादन के बीच के अन्तर को समाप्त करने और निर्यात को बढ़ावा देने के प्रयोजन के लिये जारी रहेगा । कार्य प्रणालियों में सुधार किया जा रहा है ताकि शीघ्र निर्णय लिया जा सके और विलम्ब न होने पाये ।